

as a cynical effort by some industry lobbyists to hold the vital netting legislation hostage. Doing so will not save the otherwise controversial bankruptcy bill, and such tactics are irresponsible in the extreme. Not only are they contrary to good and necessary public policy, they are also very risky for many of the affiliated banks and brokerage firms of the obstructing companies involved. These firms are also active in the very sophisticated financial markets which risk being thrown into disarray in the event of failure of a major domestic or, indeed, foreign financial institution, absent the netting legislation.

The Financial Contract Netting Act is essential to ensure that financial markets function smoothly, especially in the event of the failure of a large institution. Monetary experts have been strongly urging the approach of H.R. 1161 since the Promisel Report in 1991. From then to the present, the need for this legislation has become more acute each year, because of the increasingly outdated nature of statutes which are supposed to set the bankruptcy and receivership rules for financial firms. The rise of the \$40–50 trillion swaps market is the main force which has rendered these statutes increasingly irrelevant and effectively inoperable.

Under H.R. 1161, a bankrupt financial firm's debts, that are related to financial instruments in the exposed process of transfer, can be quickly reduced to clear, single amounts owed to other healthy financial companies, according to their respective claims. Under present law, such simplification might well not be able to occur due to inconsistencies among governing statutes. Needless litigation and disavowal of debt could therefore occur. Such disruption is highly risky in an environment where clarity regarding debt obligations and payment is a must if our value and claims transfer system is to work with the flawlessness demanded by this increasingly sophisticated economy.

The public dangers here are quite real. I deplore the fact that companies pressing for bankruptcy legislation seem focused only on their narrow interests without giving due consideration to stability of the financial markets these companies heedlessly jeopardize and the broader issues confronting American finance. In particular, potential financial disruptions due to stresses on the energy supply and in the currency markets make the netting legislation imperative before Congress adjourns sine die.

I urge expeditious and independent action on the netting legislation.

ADVO 100TH RECOVERY

HON. NICK LAMPSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 19, 2000

Mr. LAMPSON. Mr. Speaker, I'd like to take a moment to congratulate ADVO, Inc., in its recovery of the 100th missing child that has been featured on its Have You Seen Me? direct mail cards.

For fifteen years, ADVO has made a strong commitment to aiding in the recovery and re-

turn of missing children. In partnership with the National Center for Missing and Exploited Children and the United States Postal Service, ADVO launched the America's Looking for Its Missing Children program in 1985. Reaching an estimated 79 million home each week with pictures of missing children, the familiar Have You Seen Me? cards are constant reminders to the public that hundreds of thousands of children are missing annually in our country. In total, more than 40 billion pictures of missing children have been distributed to date.

And Americans have responded in an unprecedented way. ADVO announced on July 31st that the recent joyous reunion of a 5-year-old Pennsylvania girl with her mother, following an 18-month abduction, is the 100th safe recovery of a missing child resulting from the familiar mail cards.

One in six children is found as a direct result of programs like ADVO's. It takes just a few seconds of your time to stop, look and think about the children that are featured on posters, on the cards, and on television. Each time you see one, you're presented with an opportunity to reunite a family with their missing child. Once again, congratulations to ADVO on its continued commitment to this very worthy cause.

IN HONOR OF CHARLES AMPAGOOMIAN, SR.

HON. JAMES P. MCGOVERN

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 19, 2000

Mr. MCGOVERN. Mr. Speaker, today I honor the life of a man who, throughout his life, gave unselfishly of himself to his town, his community, and his nation. The son of Armenian immigrants, Charles Ampagoomian Sr. was a life long resident of Northbridge (Whitinsville) which has honored him with the dedication of a bridge in his memory.

In 1939, at the age of 17, Mr. Ampagoomian enlisted in the Army where he served until the outbreak of World War II. Serving with the 885th Bombardment Squadron of the Fifteenth Air Force Staff Sergeant Ampagoomian served his nation with honor participating in the campaigns of North Apennines, Naples, Foggia, Southern France, Rome, Arno, Air Combat Balkans, Rhineland, Po Valley, and Northern France. During his service, Staff Sergeant Ampagoomian was recognized by the Army with numerous decorations including the American Theater Campaign Ribbon, Good Conduct Medal, Distinguished Unit Badge with I Oak Leaf Cluster, GO #3325 Hq 15th AF 44, European, African and Middle Eastern Theater Campaign Ribbon, Victory Medal, and American Defense Service Medal with Clasp.

Following the War, Mr. Ampagoomian returned to his native Northbridge (Whitinsville) working for 35 years as a truck driver and union member. He was active in his community serving as past commander of the Whitinsville Veterans of Foreign Wars, a Member of the Board of Trustees of the Armenian Apostolic Church, on the Advisory Board of St. Camilis Hospital, and on the Northbridge Democratic Town Committee.

I know that the entire town of Northbridge joins with me in honoring the memory of Charles Ampagoomian Sr. a man who was dedicated to family and community. Congratulations to his family on this honor.

PERSONAL EXPLANATION

HON. JAMES L. OBERSTAR

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 19, 2000

Mr. OBERSTAR. Mr. Speaker, I underwent corrective surgery on my hand yesterday, and was not present to record my vote during the consideration of legislation under Suspension of the Rules.

Had I been present, I would have voted "aye" on rollcall 477, for I supported similar Debt Lockbox legislation in July; and I would have voted "aye" on rollcall vote 478.

UPON THE DEATH OF ROBERT P. RASCO, FORMER MAYOR OF SHOREWOOD, MN, VISIONARY ENVIRONMENTALIST AND DEDICATED MINNESOTA PUBLIC SERVANT

HON. JIM RAMSTAD

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 19, 2000

Mr. RAMSTAD. Mr. Speaker, I rise sadly to salute a remarkable and visionary public servant from my area in Minnesota who passed away recently.

By any measure of merit, Robert P. Rascop of Shorewood, Minnesota, was one of our nation's best and brightest—a gifted business leader and a truly remarkable local government leader.

He had very special leadership skills, indeed. Bob passed away September 12 after a tragic accident. Bob will be sorely missed by all of us who admired and respected his remarkable public stewardship.

Bob lived in Shorewood for a quarter of a century, near the shores of his beloved Lake Minnetonka Bob and his loving wife of 35 years, Carol, raised their children Mary and Larry there.

A gifted business leader with NCR for 34 years, Bob still dedicated much of his time, energy and talent to his community. He was a member of the Shorewood City Council and, from 1981 to 1988, Mayor. His leadership was critical during those years as developmental pressures required good planning by city leaders—and strong principles. Bob Rascop was a thoughtful man of the utmost integrity.

For fully two decades, Bob was very active with the Lake Minnetonka Conservation District, an organization which attempts to strike a delicate balance so that both present users and future generations will be able to enjoy Lake Minnetonka.

Bob helped the LMCD with its important work with his great intellect, impressive array of people skills and sense of humor. Deliberations were fair, everyone was heard. And, in